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### THE WEEK.

More far reaching than any other change during the past week, if really warranted by facts, is the continued rise in prices of wheat and cotton. Real scarcity of either would affect all business. Happily there is still room to hope that accounts of injury are greatly exaggerated, although there has been some evidence during the week that both the great crops have suffered more than at first appeared. Other changes are almost all favorable and some highly encouraging. Labor troubles are clearly less threatening. Monetary conditions are satisfactory, and the substantial increase in the commercial demand is a good sign. Exchanges through the clearing houses have been greatly inflated by speculation, and at this time last year were cut down by the coal strike, and toward the end of May, 1893, greatly reduced by bank failures, but for the week they exceed last year's by 19.0 per cent., and fall only 5.6 per cent. below those of 1893, while the daily average for May is 26.9 per cent. larger than last year, but 7.1 per cent. less than in 1893.

Stock speculation has shrunk to less than half its volume three weeks ago, and is almost wholly confined to professionals, in spite of better earnings. The aggregate for May is 6.8 per cent. larger than last year, but 13.3 per cent. less than in 1893, causes above mentioned affecting the comparison with both years. Westbound tonnage is large, but eastbound from Chicago in four weeks has been 184,752 tons, against 206,995 last year, and 210,522 in 1893. London has done scarcely anything, though still taking bonds enough to prevent disturbance of exchange. The decline in railroad stocks averages but 44 cts. per share, and grain carrying roads are supported with such tenacity as to show that railroad managers and owners have very small faith in reports of injury to grain.

Wheat, on the other hand, is largely supported by public buying, and the purchasing orders from farming regions are supposed to indicate an opinion of the yield. Yet wheat comes forward freely, as it would not at current prices if a short crop were assured, and Western receipts for the month have been 5,944,574 bushels, against 5,525,258 last year. Nor do Atlantic exports reflect increased haste to buy abroad, amounting in four weeks, flour included, to 6,183,420 bushels, against 9,716,997 last year. Accounts still indicate that spring wheat was not injured, and promises well in spite of some hot days, but in a few of the winter wheat States the yield has been cut down, how much cannot yet be judged. The sale of the great stock held by the Fair estate at San Francisco will lessen the European

demand upon Atlantic stocks. Corn is 2½ cents lower, pork 25 cents, and hogs 20 cents per 100 lbs., but lard is 10 cents per 100 lbs. higher.

Cotton continues strong because it is believed there will be much reduction in yield per acre, as well as in acreage. No estimate based on definite information puts the decrease in acreage at more than 13.5 per cent., which with a yield per acre equal to last year's would mean a crop of 8,400,000 bales. Months must pass before there can be anything definite as to the probable yield per acre, unless wide spread disaster comes, but the market has been acting as if the future were known. Speculation has diminished in volume, and the fact that takings of spinners have exceeded the maximum consumption over 400,000 bales in Northern States, and about twice as much abroad, makes the commercial stocks in sight, 3,384,552 bales last week look still larger. The advance this week has been only a sixteenth, and it is supposed that the stronger speculators have realized. The manufacture is doing well, thought not all the machinery is employed, but the demand has been better, and there are occasional advances in prices of goods.

The Olneyville woolen mills will open Monday, responding to a request signed by some employees, to see if enough will return to make general resumption profitable. Two or three other mills have granted some increase of wages, but in most branches the manufacture contends with serious difficulties. New orders are scarce, and some mills are running short. Another mill has reduced the price of ex super ingrain carpets 5 cents, and while there is still hope of good fall business in men's wooleens, of which medium and some high priced will be opened about July 8th, the lower grades feel foreign competition more than before. Sales of wool for the month have been 10,765,150 domestic, and 10,035,600 foreign, against 10,891,700 domestic and 9,267,650 foreign in 1892, but stocks are rapidly accumulating, and at Chicago are said to be the largest ever carried. In prices there is no change. Leather still advances, but receipts of 72,000 hides from abroad are reported.

The iron manufacture is gaining rapidly, and the average of prices elsewhere given, which had fallen February 1 to 54.1 per cent. of the prices in October, 1890, has now risen to 59.1 per cent., most of the advance having been in May. Bessemer pig has been lifted to 11.65, and Grey Forge to \$10.40 at Pittsburg by the growing demand; tank steel plates are \$5 per ton higher at Philadelphia, and nail producers have combined, raising wire nails to \$1.15, and cut nails to \$1 by car loads at Pittsburg. The structural demand is very large, and while the buying in other forms of iron and steel products is still conservative, great confidence prevails that prices will hereafter advance materially. It is believed that the wages question will be settled at Pittsburg this year without any strike.

Failures for three weeks of May have shown liabilities amounting to \$7,455,244, of which \$2,642,609 were of manufacturing and \$4,230,635 of trading concerns. For the same weeks last year the liabilities amounted to \$7,782,633, of which \$3,380,812 were of manufacturing, and \$3,275,275 of trading concerns. The failures during the past week have been 215 in the United States against 183 last year, and 34 in Canada against 27 last year.

## THE SITUATION ELSEWHERE.

**Boston.**—The movement of merchandise is very satisfactory, and there is prospect of a good demand in the near future. Dry goods jobbers and retailers report active demand for all seasonable goods. The cotton mills continue busy, with prices for all kinds of goods very firm. Woolen goods are rather quiet, with mills running out of orders, and the reorder demand small as yet. Trade in wholesale clothing is only fair, being disturbed by unsettled weather. The boot and shoe trade continues active, with values very firm on leather, hides and finished products. In lumber, furniture, iron products, and all building materials, business is good. Wool has been rather quiet, with sales 2,000,000 lbs. of all kinds. Prices are steady, and at the West very firm. Money is quoted at 2½ to 5 per cent.

**Philadelphia.**—The money market slightly declines with mercantile paper ruling at 4 per cent. The iron market begins to feel the advance at the West, and some brands of pig have risen \$1 per ton. In galvanized, black and sheet irons there has been an advance with increased business. Hardware dealers report stiffening in prices of leading articles. The Reading Coal Co. operates 43 collieries three days but is not pressed with business. Wholesale grocers note that the recent advance in some lines stimulates business which has been very fair for the past week. The tea and coffee trade has been quiet for jobbers. There is considerable dissatisfaction among retail grocers, with complaint that prices are slaughtered. Butter, eggs and poultry are in fair demand, though buyers are holding off as to butter, believing that the price has been hoisted by Western speculators. Bakers began to charge higher prices on Monday owing to the rise in wheat. Jobbers in dry goods report trade fully equal to expectations, and though orders are not large, they are enough to show that early purchases have been distributed. The demand for dress goods and seasonable articles for women has been active, and retail trade has been liberal. The wool market has been very quiet, manufacturers buying only when it is necessary, but textile industries are well employed. The demand for builders' materials continues good, with firmer prices. Liquors are quiet, and the better grade of Sumatra tobacco is held rather high, while other tobacco is dull. Cigar manufacturers report a fair business. The shoe and leather trade reports more demand for goods, with leather still advancing. In printing and publishing and paper, trade is dull, but manufacturing jewelers are receiving orders, and note good prospects.

**Baltimore.**—Trade is active once more, and though the gain has been slight, indications are favorable. Jobbing trade is steady, and collections fairly good. In all lines business exceeds that of last year.

**Pittsburg.**—The iron and steel market is less active, but improvement continues, with prices quite as strong and in some instances stronger. Bessemer steel and pig iron are advancing, the demand for finished products grows stronger, all structural shapes are in good demand, and mills are pushed with orders. Indications are that mill workers and manufacturers will agree upon wages for the coming year without difficulty. Coal miners are resuming. The glass trade is still rather dull, but with some improvement. General business continues to improve, but nothing like a boom is noticeable.

**Cincinnati.**—General business seems to improve, and prospects are encouraging. Advanced prices in iron and steel remain firm, and the business is quite active. The wholesale hardware trade shows a gain of 10 per cent. in sales over last year. Wholesale grocers, jobbers of boots and shoes, and ladies and men's furnishing goods are busy. The spring trade in hats and caps has been satisfactory, and prospects for the fall are bright. Money is in better demand, and the market is more active.

**Cleveland.**—General trade improves in spite of any obstacle. There is hardly any line that is not decidedly better than a few weeks ago, but the greatest improvement is in the iron industry. The outlook is encouraging, collections are satisfactory, and the demand for money exceeds the supply.

**Montreal.**—A more buoyant feeling prevails, though the movement of goods does not increase rapidly, and col-

lections cannot be called good. Money is in good demand, with a steady discount rate of 6 to 7 per cent.

**Toronto.**—There is general improvement in trade, and prospects are better than in many years. Sales of dry goods have increased, and there is also gain in groceries, while collections are better.

**Detroit.**—The demand for money is strong, and some banks have to refuse good loans. Rates are firm at 6 to 7 per cent. General trade is full with fall orders coming freely; prices firm and in some lines advancing. Collections are fair.

**Chicago.**—Receipts exceed last year's in barley 18 per cent., butter 24, cattle 35, sheep 38, hogs 45, broom corn 55, oats 65, seeds 93, rye 95, cured meats 97, and corn 100 per cent., but decrease in wool 17 per cent., wheat 18, hides 20, flour 33, dressed beef 35, and lard 50 per cent. New York exchange 60 cts. premium. Money 6 per cent. with fair demand, and Western requests more numerous for currency, which is very plentiful here. Bond dealings continue good and some large sales have been effected, while local securities are in strong request and buoyant, ten active stocks averaging an advance of \$3.10 per share. The volume of business has gained 20 per cent. over a year ago. Collections are improving a little in clothing, and on the whole are satisfactory. Dry goods sales are fair, and there has been a very large business done in shoes. Furniture orders are increasing, and some factories are running night and day, principally on cheaper grades. Building materials are selling well, and dealings in structural iron are good. Retail trade has improved with the sudden return of warm weather. Live stock receipts are 312,117 head, 55 per cent. greater than last year, the increase being principally in hogs and cattle. Prices are weaker and the demand for foreign shipments has slackened. Grain is more steady though speculation continues very heavy. Wheat has advanced 2 cts., and corn has lost 2 cts. during the week, with other grains unchanged. There is no improvement in actual sales of wheat, and the local supply is considerably in excess of needs for ordinary purposes.

**Milwaukee.**—The weather is hot and dry and rain is badly needed for crops, but up to this time no serious damage is noted. Money is quiet, collections improved, and retail trade is good, in most lines helped by warm weather.

**Omaha.**—There is more demand for money, but no material improvement in any line of trade. Hot winds early in the week demoralized business, but the rainfall of the past twenty-four hours has carried Nebraska over a critical spot in its crop prospects for 1895.

**St. Joseph.**—Decrease is perceptible in the dry goods and shoe trade; groceries, drugs, iron and hardware are quiet, and no activity is seen in any line. Collections are only fair.

**St. Louis.**—Jobbers report a continued increase in trade, more liberal orders for present and fall shipments. The fall orders for boots and shoes are running heavy, but those for present shipment show a slight decrease. Groceries have been slightly ahead of anticipations. Dry goods are quiet, but the trade is steady and healthy. The hardware trade is especially heavy, with increasing demand, and iron and steel are in good demand at advanced prices. Sales of leather fall off, but prices are steadily maintained, and hides are strong. Flour mills are running steadily with an output well up to their capacity and a fair inquiry for export. Speculation has slightly increased and several large real estate transactions are reported, the market being active and stronger. The building trade has about recovered from labor disturbances, and many new structures are before contractors for bids. Money is in slightly better demand and local securities are stronger. With warm weather retail trade shows a larger volume and a more liberal policy.

**Kansas City.**—Banks report a fair demand on cattle paper, but otherwise loans have been light, merchants and manufacturers asking but little accommodation. General trade here is dull, especially with retailers who are complaining very much. Most of the jobbers are doing about an average business. Cattle receipts 26,874, hogs 55,763,

sheep 26,572, wheat 135 cars, corn 123, oats 24 and hay 103 cars.

**Denver.**—Wholesale trade shows a small increase, while retail trade continues moderate; collections improve.

**San Francisco.**—Unseasonable rains this week have slightly injured cherries and hay. The first new barley arrived May 25th, the earliest date in years, and sold at 70 cts. Wheat has been excited, December options advancing from \$1 to \$1.09 but subsequently declined to \$1.04 and since advanced to \$1.06. The export movement is slow, only two cargoes having cleared this week. All available ships due in the next eight months have been chartered to arrive and load wheat for Europe at rates ranging from 27s. 6d. to 35s. from San Francisco, and from 35s. to 37s. 6d. from Portland and Tacoma. Over 100 ships have been secured for this purpose, of which about a dozen have arrived this month. The current asking rate is 37s. 6d. for spot vessels.

The hop crop looks fairly well though the army worm is at work in Mendocino County. Some three to five year contracts have been closed in northern counties at 9 to 10 cts., where under the most favorable conditions the cost aboard cars is 8 to 9 cts. Arrivals of wool are moderate and prices steady but unsatisfactory. Shipments East in four months are 8,924,000 lbs., an increase of 902,000 lbs. over last year. The movement in general merchandise continues light with little change in values. Less than 1,300 packages new crop tea arrived on the 26th, part in transit overland. All other grocery staples are in good supply. Two ships from New York on the 27th have added about 26,000 tons of assorted freight, some of which was much needed. Wheat bags in sight for the coast are 41,000,000, enough for all probable wants, the price being 4½ to 5 cts. Quicksilver advanced to \$41 to local consumers.

**Louisville.**—Jobbing trade continues strong, orders from the South increase, and sales of hats and shoes show a gratifying gain, while other lines hold up well. There has been considerable trading in bank stocks, and collections are fair.

**Little Rock.**—Wholesale trade is fair, and retail better than last week. The warmer weather benefits dry goods. Lumber and building materials are in good demand. Money is easy with light demand.

**Memphis.**—Trade in most lines is better than last year. Country collections are satisfactory, but city not so good. The rains during the week have benefitted crops.

**Nashville.**—The jobbing trade is quiet, though there are many orders in shoes for the fall. The prospect for the fall trade is good. Collections in retail trade are very quiet.

**Atlanta.**—Trade in nearly all lines continues good, with fair collections.

**New Orleans.**—Wholesale trade in all lines reports decreased sales, but the average is above the corresponding week last year. Banks report money plentiful, and are freely offering it at low rates. There has been a moderate movement in stocks, but real estate shows less activity than in April. Sugar is dull with only moderate demand. Rice is in fair demand, and steady. Flour has ruled a little stronger in sympathy with wheat; provisions and bread-stuffs show no change for the week. Cotton has advanced with unfavorable crop reports and a light movement.

**Dallas.**—Trade is fairly active, with no complaint by wholesalers, but for farmers the season is rather backward, with unusually cool weather, and too much rain.

**Savannah.**—Trade does not show material improvement. The demand for lumber has increased at advanced prices, but some mills decline orders, hoping for better offers. Naval stores are firm, but spirits of turpentine have dropped half a cent, though dealers look for a strong market in June.

**Charleston.**—Shoes are in large demand, but buyers are timid at present prices. The dry goods trade is improving, and hardware and groceries are fair, and collections only fair.

**Jacksonville.**—Business continues quiet as is usual at this season and other conditions are maintained.

## MONEY AND BANKS.

**Money Rates.**—A fairly active money market was enjoyed here this week, but the business was at low rates, which showed little profit to lenders. In most cases the increase of business was to be explained by the pressure of funds direct or through brokers upon those who have loans maturing within two weeks, and who were led to believe that current rates were as low as could be expected. The new money offered, except for a few foreign lines, was owned in New England, and was sent here to be placed in consequence of the decline in the rate for loans between banks at the Boston Clearing House from 3 per cent. to a parity with the New York market. The Boston rate has for several months been held at an artificially high figure for effect upon the general run of Eastern discounts, and little surprise is expressed that the decline has now come. The result was at once seen in a hardening of the Boston rate for New York exchange, due to the movement to transfer bank funds here either to go into deposit accounts at interest or to be loaned in the open market on call in competition with the funds of New York banks. Even at the current low basis of rates there is a proportionately larger employment for money here than in Boston. It is suggested by some banks that Eastern institutions may endeavor to restore rates by a decrease in the supply of money through shipments to New York. Call loans on stock collateral were made at 1 @ 1½ per cent., and trust companies and foreign bankers were forced to conform in their contracts to the rates current at the Stock Exchange. A large inflow of currency from the West was another influence in keeping rates down.

Time money was quiet, because demand was for longer periods than lenders cared to write at current rates. A small business was done at 1½ @ 2 per cent. for short dates, and 2 @ 2½ per cent. for three and four months. Six-month money could be obtained at 3 per cent. Offerings of commercial paper showed a fair increase, partly on account of anticipation of early June maturities. The local dry goods and grocery trades offered their notes more freely, the dry goods sales being chiefly of paper of the leading commission houses for account of the cotton mills represented. The demand for paper of well-known concerns was so active that rates did not improve, and brokers were unable to accumulate lines. Rates closed at 2½ @ 2½ per cent. for best indorsed bills, 3 @ 3½ for good indorsed, 3 @ 3½ for best single-names, and 3½ @ 4½ for good singles.

**Exchanges.**—The foreign exchange market was firm throughout the week, recovering at the start the fractional decline due to last week's offerings of security bills. Demand for exchange among remitters was light, commercial offerings were seldom seen, and arbitrage houses were out of the market; these conditions combining to give a firm tone in spite of the dullness. The greater ease of money removed the little incentive to foreign houses in the two weeks previous to make short sales of sterling for speculation, with the idea of temporarily putting the proceeds out on call. Several bankers advanced posted rates ½ cent for sterling as they found their former rates getting close to the actual market. An active demand for travelers' credits kept some houses busy. At the close there were some signs of a reaction in the market on offerings of bills by syndicate houses and others identified with them in current bond deals. It was reported that the unsold bills against the New York Central and Manhattan operations would be offered at an early day, and that all bills had not been sold against the \$5,000,000 Allegheny Valley Railroad bonds, most of which will be allotted to foreign investors. Sales of sight bills to the amount of several hundred thousand pounds by Canadian banks were believed to have been made against operations in securities. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87	4.87	4.87½	4.87½	—	4.87½
Sterling, sight.....	4.88	4.88	4.88½	4.88½	—	4.88½
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	—	4.88½
Berlin, sight.....	95.44	95.44	95.44	95½	—	95½
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	—	5.16½

Business in New York exchange at interior points continued fairly active, Western rates moving in favor of and Eastern against this city. At Chicago rates averaged 60 cents per \$1,000 premium, with a good business. The close was at 55 @ 60 cts premium, against 50 @ 60 last week. At St. Louis demand from banks was good, rates averaging 85 cents premium, against 80 cents last week. Philadelphia steady at par. Cincinnati, 50 @ 60 cents premium, against 65 cents last week. Boston, 12½ @ 8 cents discount, against 20 @ 17 cents last week. Southern coast points, buying par, selling ½ per cent premium. New Orleans, commercial \$1 discount, bank \$1 premium. San Francisco, sight par, telegraphic 50 cents per \$1,000 premium.

**Silver.**—Bar silver was steady at about the closing quotation of last week. Receipts from the West were larger, and the Mercantile Safe Deposit Company's holdings of bars increased to 318,745 ounces of commercial silver on account of deposits by local agents of smelters who look for an advance in the market, and therefore desire to withhold their supplies for the present. London was a steady bidder for all the silver the market would furnish at about 67.10 cents, securing about 450,000 ounces at this price, up to Wednesday afternoon. The demand for assay bars was active at an average price of 67½ cents. Latest advices from London by mail show that exports are insignificant and imports about \$800,000 per week on the average. Pur-



chases in London for Eastern market this year have amounted to £2,840,408, against £4,244,687 in the same period of 1894 and £4,177,923 in 1893. Speculative buying there continues heavy. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	30½d.	30.69d.	30½d.	30½d.	30.69d.	30½d.
New York price.....	67½c.	67c.	67½c.	67½c.	—	66½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	May 29, '95.	May 23, '95.	May 29, '94.
Gold owned.....	\$98,263,534	\$98,191,165	\$78,821,468
Silver ".....	24,845,649	23,711,358	18,824,600

The operations of the Treasury Department for 29 days of May resulted as follows: Receipts, \$23,142,967; expenditures, \$26,981,054; deficiency of revenue, \$3,838,087. For the same period in 1894 receipts were \$22,011,624, and the deficit \$6,114,210; in 1893 receipts were \$28,842,215, and the surplus \$513,928. For the current fiscal year, July 1st to May 29th, receipts have been \$283,737,570; expenditures, \$332,875,027, and the deficit \$49,137,457. The available cash balance of the Treasury, including the gold reserve, is \$184,983,064, against \$183,211,450 one week ago, and \$119,434,027 a year ago. In official circles little confidence is felt in a material reduction of the deficit before the end of the fiscal year, but the year's borrowing will carry the Government through with an abundance of working currency. Syndicate gold operations are about complete.

**Bank Statements.**—Last Saturday's average, of the New York banks were as follows:

	Week's Changes.	May 25, '95.	May 26, '94.
Loans..... inc.	\$4,795,000	\$500,098,700	\$466,776,900
Deposits..... inc.	8,125,000	561,903,400	574,198,800
Circulation..... inc.	54,400	13,321,400	10,120,000
Specie..... inc.	788,300	69,584,400	99,724,600
Legal tenders..... inc.	3,630,200	110,866,600	121,426,800
Total reserve..... inc.	\$4,418,500	\$180,451,000	\$221,151,400
Surplus reserve..... inc.	2,387,250	39,975,150	77,091,700

The city banks have gained \$3,500,000 from the interior this week, and business with the Sub-Treasury has shown no important gain or loss.

The report of the condition of the National banks of the country on May 7th shows an increase of \$33,000,000 in loans compared with a year ago, but the item stands at \$31,000,000 less than in May, 1893.

**Foreign Financial.**—The Bank of England rate of discount was unchanged at 2 per cent., with open-market discount at  $\frac{1}{2}$  @ 13-16 per cent., and call money steady at  $\frac{1}{4}$  per cent. The Bank of England gains £346,814 gold in the week, its reserve being 63.40 per cent., against 64.38 a week and 68.90 a year ago. The Bank of France lost 1,875,000 francs gold and gained 3,900,000 francs silver. Foreign gold premiums are as follows, stated in terms of the depreciated silver currency at each city: Buenos Ayres, 25½; Madrid, 13½; Lisbon, 28; St. Petersburg, 50; Vienna, 3; Rome, 4.80. Continental discount rates are as follows: Paris, 1½; Berlin, 1½; Antwerp, 1½; Amsterdam, 2.

**Specie Movements.**—Last week: Silver exports \$873,389, imports \$53,734; gold exports \$4,488, imports \$1,210,633, of which \$907,633 was on account of the bond syndicate. Since January 1st: Silver exports \$12,924,706, imports \$788,407; gold exports \$34,195,701, imports \$19,855,596.

**Duties** paid here this week amounted to \$2,063,435, as follows: Checks, chiefly against deposits of legal tenders, \$1,647,200; legal tenders, \$195,750; silver certificates, \$184,850; Treasury notes, \$34,150; silver, \$1,283; gold, \$202. For the entire country customs receipts reported by the Treasury Department in twenty-nine days of May were \$11,529,864, and for the fiscal year \$139,508,912.

**The Clearing House.**—The disagreement among the banks on the subject of responsibility for payment of worthless paper may be settled by the adoption of a new code of rules governing indorsements.

## PRODUCE MARKETS.

**Prices.**—The grain and cotton markets are still very strong, but despite holiday interruption there is no extensive reaction. The excitement and activity of recent weeks have calmed down somewhat, and only an average business is being transacted. Wheat is the strongest of the cereals, partly on crop news and the shortage in St. Louis elevators, while corn is firm although not so active, and oats have gained a point because of the drouth. Cotton has advanced to 7.37, and a dull market is expected next week because of holidays abroad. Spot coffee is unchanged in price, but the outlook is not cheerful, as the visible supply is 250,000 bags greater than the stock at this date last year. The provision market is rather lower, with live hogs particularly weak. Whiskey at Cincinnati has lost a point of the recent advance, and now sells at \$1.23. Secretary Morton proposes to inaugurate a new system of crop reporting, which will be watched with interest. There is cause for hope, as it could hardly do less satisfactory work than the present system, in which no confidence whatever is placed.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	80.25	80.25	82.00	81.75	—	80.00
" " July.....	81.25	81.37	83.12	82.87	—	80.75
Corn, No. 2, Mixed.....	58.00	57.50	57.87	58.00	—	57.00
" " July.....	58.37	57.37	58.62	58.62	—	57.25
Cotton, middling uplands	7.37	7.31	7.31	7.37	—	7.37
" Aug.....	7.24	7.18	7.18	7.24	—	7.18
Petroleum.....	162.50	160.00	155.00	155.00	—	153.00
Lard, Western.....	6.85	6.85	6.92	6.95	—	6.95
Pork, mess.....	13.50	13.50	13.50	13.50	—	13.50
Live Hogs.....	4.85	4.85	4.80	4.80	—	4.80
Coffee.....	15.75	15.75	15.75	15.75	—	15.75

The prices a year ago were: wheat, 56.25; corn, 43.62; cotton, 7.44; petroleum, 87.50; lard, 7.10; pork, 13.00; hogs, 5.00; and coffee, 15.75.

**Grain Movement.**—Arrivals of wheat and corn exceed last week's, although only five days reported. The corn movement is very heavy, but still slightly below last year. Exports of wheat are about half as large as for the corresponding week in 1894. For the month of May the exports for Atlantic ports of wheat and flour amounted to only 6,183,420 bushels against 9,716,097 last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Atlantic Receipts.	Atlantic Exports.
Friday.....	353,937	163,915	45,807	150,333	107,366	
Saturday.....	313,434	84,862	32,631	441,214	132,963	
Monday.....	291,349	203,552	43,955	688,122	181,959	
Tuesday.....	285,117	65,506	46,404	690,772	107,573	
Wednesday.....	338,200	25,100	29,100	925,800	180,600	
Total.....	1,582,037	542,939	197,957	2,896,241	710,461	
Last year.....	1,348,396	1,160,494	287,906	3,041,611	917,768	
May.....	5,944,572	2,925,551	723,971	7,361,855	2,582,438	
Last year.....	5,525,258	4,857,614	1,679,663	9,304,653	3,224,568	

The total Western receipts of wheat for the crop year thus far amount to 145,213,149 bushels, against 150,386,842 bushels for the previous year.

**Wheat.**—Hot weather, insufficient moisture, chinch bugs, scorching winds, cold, Hessian flies, and all the ills to which wheat is heir, have combined to sustain quotations. The interruption of calamity news by the holiday was a most fortunate event, and gave traders an opportunity to sift out the important information from the wild-cat rumors. A few conservative reports are received that refer to the catastrophe as not more serious than is usual at this season, but the market is not in the mood to respond readily to influences downward. The tendency is in the other direction, and it will require more than ordinary causes to break the boom. King & Co. made a canvass of the crop condition, and elicited nearly five thousand replies, which point to about two-thirds of an ordinary crop. The showing from Kansas and Illinois was particularly discouraging. Meanwhile the official statement of visible supply is not decreasing as much as was expected, and Russian exports are lighter, although the movement from India and Argentina continues heavy.

**Corn.**—Weakness has appeared in options, and the spot market is also lower, and the general situation uncertain. Receipts at the West are enormous, reaching nearly a million bushels on Wednesday, but the week's total falls slightly behind the arrivals for the corresponding period in 1894. The official report of visible supply shows an increase of nearly 1,500,000 bushels last week, and is now 1,330,000 bushels greater than at the end of May last year.

**Provisions.**—Meats have been very irregular because of the uncertain grain situation. Live hogs are fractionally lower at this city, although some strength appeared at the West because of the poor quality of offerings. Live beef and sheep show no material change, but the cut meats are generally weaker. Exports are fairly large, especially of cut meats and lard, while butter shows a decrease of 60 per cent. for the year thus far. Unusual activity in speculation took butter up two cents within a week, and the last few days hold the market steady. Large arrivals and some poor stock weakened State eggs about two cents a dozen, while milk on platforms is quoted two cents per can lower, or \$1.10 for forty quarts.

**Petroleum.**—The Consolidated Exchange does no business in National Transit certificates, but the nominal quotation continues its journey toward a more natural position. Refined has also settled back, and barrel quotations are now 7.85c., while case lots are down to 8½.

**Sugar.**—Refiners' stocks on hand are sufficient for immediate requirements, so that the heavy arrivals caused a fractional shading in Muscovado and most other raws in order to prevent accumulation. Statements of stocks abroad show an excess in the United Kingdom of 18,000 tons over the corresponding date last year. The active market for refined grades has quieted down to a position of dullness, although prices are steady but not well sustained.

**Cotton.**—The speculative activity is gradually wearing away, and instead of 330,000 bales daily, the sales are less than half that amount. Foreign markets are fairly active, with a somewhat easier



tone. The news of ruin and decreased yield is no longer so frequent or exaggerated, and there seems to be a desire on the part of traders to have the market settle back into a quiet position at the present high prices. But this can hardly be expected after so great an advance with no reaction. The latest statement of visible supply is as follows:

	In U. S.	Abroad & Afloat	Total	Dec. May
1895 May 24 .....	676,552	2,708,000	3,384,552	335,874
1894 " 25 .....	617,377	2,215,000	2,841,377	284,299
1893 " 26 .....	721,632	2,125,000	2,851,632	267,392
1892 " 27 .....	935,349	2,250,000	3,185,349	267,392

The decrease in stock last week was 137,375 bales, which exceeds the figures of the corresponding week in either of the three preceding years by over 40,000 bales. On May 24th, 9,512,765 bales had come into sight, against 7,209,050 last year, and 8,787,454 in 1892. Since that date port receipts have been 20,859 bales against 9,899 last year, and 34,444 three years ago. Takings of Northern spinners from September 1st to May 24th, were 1,967,308 bales against 1,413,187 last year, and 2,034,608 in 1892.

### THE INDUSTRIES.

The condition of industries continues to improve. There is a larger demand for products, due in part, of course, to the general desire of merchants to take in fuller supplies when prices seem certain to advance, but also sustained in part by larger consuming demand. On the other hand, labor differences appear less threatening. In several iron and two or three more woolen works wages have been advanced, some strikes have ended without an advance, and the Olneyville mills will open Monday to test the willingness of hands to resume work at former wages, in response to a request from some of the employees. The increase in working force has not been great during the week, but there has been some, with prospect of more.

**Iron and Steel.**—Prices still advance with increasing demand, and the concession of higher wages in a few more establishments. The following gives quotations at Philadelphia and Pittsburg in comparison with those of previous dates.

	Oct. 1890	Apr'l 1894	Jan. 1895	Feb. 8	Apr'l 2	May. 1	May. 31
Phil. No. 1 Anthracite ..	\$17.50	\$12.50	\$12.00	\$12.10	\$12.00	\$12.00	\$12.00
" Bar refined .....	1.85	1.30	1.15	1.25	1.15	1.15	1.15
" Plate, tank steel .....	2.40	1.20	1.25	1.25	1.25	1.25	1.35
" Steel Rails .....	31.00	24.80	22.75	22.75	22.75	22.75	22.75
Pitts. Bessemer .....	17.50	10.35	9.85	10.10	10.65	10.75	11.65
" Grey Forge .....	14.75	9.25	9.25	9.00	9.25	9.25	10.40
" Bar .....	1.85	1.00	.90	.90	.95	1.00	1.00
" Structural, beams .....	3.20	1.15	1.25	1.20	1.20	1.20	1.25
" " angles .....	2.25	1.10	1.10	1.05	1.05	1.10	1.10
" Nails, wire .....	2.35	.95	.90	.90	.90	.85	1.15
" Nails, cut .....	1.85	.85	.80	.80	.80	.75	1.00

The average has now risen from 54.1 per cent. of the prices in October 1890, which was the record about the 1st of February, to 59.1 per cent. of those prices, the advance since April 1st having been nearly 5 per cent, and the average is now slightly higher than it was a year ago when the first great decline culminated. A combination of nail producers has been effected, and has raised prices to \$1.15 for wire and \$1 for cut nails by car loads. The growing demand for pig iron at Pittsburg, together with the advance by the Thomas and other Eastern companies, has raised quotations, and tank steel plates are also stronger at Philadelphia. The buying is still conservative, but a feeling of great confidence prevails at all the markets, especially at Chicago, and higher prices are expected in all branches. Our Pittsburg dispatch to-day states that an agreement between employers and the Amalgamated Association regarding wages for the coming year is expected to be made without any strike.

**The Minor Metals.**—There is a rumor that the Rothschilds have bought the Anaconda copper mine, which has produced more than 28,000 tons in a year, a greater production than is credited to any other mine in the world. Prices are stronger, Lake being held at 10.62 cents and sales are said to have been over 500,000 lbs. of all kinds this week. Tin has been depressed by London selling to about 14.35 cents, and lead is easier at 3.2 cents.

**The Coal Trade.**—Demand for coal, including that of manufacturing sizes, continued fair at last week's improved prices. The regular monthly meeting of the sales agents made no change in prices for June, and the agreement to mine only three consecutive days each week was continued. The outcome of the meeting was considered by the trade in general as something of a concession to the Reading. In three weeks of May Reading produced 574,000 tons of a total of 2,525,000 tons, or nearly 23 per cent. The renewal of the May agreement thus practically allows Reading's tonnage demands for the present. This insures harmony for the present, but will not be likely to increase the profits of the allied companies.

**Boots and Shoes.**—Accounts are more conflicting than usual. Many manufacturers are said to have orders enough for three months and to be refusing others because they do not want to buy leather so long ahead. Others are said to be sending agents out to seek more orders, not having enough to run much longer, as the demand for women's shoes has been slackening since the advance in price, and retailers are buying very little. Doubtless wide differences spring from the fact that some manufacturers bought large stocks of leather before or soon after the rise began, while others did not. Different beliefs as to the further advance in materials doubtless influence

many, both manufacturers and jobbers, and on the whole the future is not entirely clear. If the supply of hides and leather equals consumption at present prices these may not be held long. But deliveries on past orders continue to exceed those of any previous year, amounting in May, according to the *Shoe and Leather Reporter*, to 322,233 cases, against 280,474 last year, and 274,400 in 1893, being still quite largely of low-priced goods. It is stated that many traders have been increasing their supplies, as is natural for those who believe that prices will not recede, but also that many jobbers are unwilling to pay the prices now asked, as is natural for those who expect a reaction. So it is doubtless true that many manufacturers are refusing orders because they cannot get a price to cover the additional cost of leather at present quotations, while others who have leather bought some time ago are accepting orders at an apparent loss.

**Leather.**—Sales are not large, and include some presumably to anticipate future wants. Hemlock sole has been active and advanced fully 1c., and the demand for Union crop increases, some kinds being scarce, especially No. 1 light, for which 26 cts. was refused. In wax and kip and oil grain, business has been limited, but larger in buff and grain leather.

**Hides.**—Receipts are mentioned of 72,000 foreign hides by parties outside the United States Leather Co. The demand for Western is not as great, and many think prices have gone too high to be held.

**The Textiles.**—While there is still large business in cottons, with some advances in price, partly because of the advance in raw materials, the spinners are taking very little and drawing on supplies purchased some time ago. The consumption of Northern spinners has never averaged 170,000 bales per month in any year, but by Feb. 1 they had taken 667,000 bales more than their consumption at the maximum rate in five months, and prices did not rise above 5½c. until a month later. This month they have not taken a fifth of their consumption, and apparently have enough on hand to run full for the rest of the year. The woolen mills have not been encouraged by increased orders, though the labor difficulties seem lessening, but wool is taken largely because it is exceedingly cheap.

**Wool.**—The market has been comparatively narrow without improvement in price. Some manufacturers have large stocks, others are hindered by labor troubles, others lack orders to run much longer, and the lower average of price obtained at the London sale is depressing. Considerable quantities of foreign have been taken, but deliveries of domestic are delayed, although stocks are rapidly accumulating. At Philadelphia it is stated that several dealers have each over a million pounds, and Chicago reports that never before has there been so large a quantity of wool stored there. Interior prices are still higher than eastern buyers will pay. Sales have nevertheless been 4,598,000 lbs. for the week at the three chief markets, against 4,211,000 in the same week three years ago, and sales of domestic and foreign for four years in May have been:

	Domestic.	Foreign.	Total.
1895 .....	10,765,150	10,035,600	20,800,750
1894 .....	9,622,315	5,877,600	15,499,915
1893 .....	5,908,500	4,239,500	10,238,000
1892 .....	10,891,700	9,267,630	20,159,330

**Dry Goods.**—Although the market for cotton goods has again been quiet in outward appearance there are reports of considerable sales of brown goods on both home and export account, and these are in a measure verified by the fact that in a number of lines a renewed upward movement in prices is noticeable, various advances being recorded of ½c. to ¾c. per yard. The higher cotton market has contributed to this strength but at the same time plain staple goods are in an unusually strong position on their merits, there being no ready supplies of any account with important mills often sold ahead to August. The weather has again been broken and hardly favorable to business in seasonable fancies which are irregular in value. Business doing for fall in fancy cotton fabrics indicates some advance in values when the price situation becomes more clearly defined.

**Cotton Goods.**—The general demand for brown sheetings and drills has been quiet on home account, but some good sales have been effected, for export particularly. A number of makes have been advanced ½c. to ¾c. per yard for four yards and heavier makes. Brown ducks and osenaburgs are firm. Bleached cottons continue in moderate demand but firm in price, with an occasional advance of ½c. in medium grades. Denims are quiet, and in contrast to brown goods, are easy to buy. Ticks and chevots firm, with moderate sales. Checks and stripes, cottonades and plaids quiet and unaltered. The demand for wide sheetings is indifferent, but prices are well maintained, as they are for cotton flannels and blankets. White goods are firm for future deliveries. Kid finished cambrics dull, without change in prices, and other linings of the order of silesias, twills, &c., steady, with moderate sales. The following are fair approximate quotations: Standard drills, 5c. to 5½c. for Eastern, and 4½c. to 5c. for Southern makes; 3 yard sheetings, 4½c. to 4¾c.; 4 yard sheetings, 4c. to 4½c.; 4-4 bleached shirtings, 7c.; Kid finished cambrics, 64x64, 3½c.

The print cloth market has ruled firm at 2½-3-16c. for extras, with a limited business doing. Stocks at Fall River and Providence, May 25, 247,000 pieces (178,000 pieces extras), against 228,000 pieces (164,000 pieces extras) last week, 852,000 pieces (684,000 pieces extras) last year, and 81,000 pieces corresponding week 1893. Regular prints have been in quiet demand at firm prices, but balances of stocks of light fancy effects dull and irregular. New fancy calicoes in dark work for Fall have sold to some extent subject to prices to be fixed later: these are expected to show some advance. Gingham in fair demand in new dark work in dress styles. Staples firm but quiet. Napped varieties in fair request.

**Woolen Goods.**—The changes in this department during the week have again been insignificant. The demand lags still in supplementary business, and new orders are light. Neither cloth jobbers nor wholesale clothiers are ordering with any degree of freedom, and pay little attention to lines outside of black and blue staples. Sellers are showing signs of impatience in some quarters where they are not well engaged, but the price situation has hardly undergone any alteration in men's wear fabrics. Production is still curtailed by troubles at some important mills. Overcoatings in somewhat better request in rough faced varieties. Cloakings dull. Woolen and worsted dress goods well sold for fall, and firm, orders now coming forward run largely to mohair goods. In cotton warp and cotton mixed fabrics, such as Kentucky jeans, satinetts, etc., the market is quiet, but steady. Flannels and blankets quietly firm.

**Yarn Market.**—Spinners are noticeably more difficult to deal with in American yarns, even for stocks on hand, and the tendency of prices is against buyers. Only moderate sales are reported. Egyptian yarns scarce and firm as are mohair yarns. No change in worsted or jute yarns.

## STOCKS AND RAILROADS.

**Stocks.**—Operations in stocks this week were upon a reduced scale, and the market was one of comparatively little significance. The approach of a holiday period here and in London restricted dealings largely to the professional element, whose course was mapped out from day to day according to the character of the advices from the grain-growing districts. Final prices showed few large net movements, and the gains and losses were about equally numerous. As an indication of the insignificance of many of the movements it may be mentioned that both the Grangers and the Industrials fluctuated chiefly according to the plans of the cliques which for some days were large sellers of privileges among the room traders and others. At the close the bull interests were somewhat encouraged by the news of large sales of bonds being made in London, although the holidays there prevented the full reflection of this business in cabled prices. The Coalers were affected favorably by the action of the meeting of the anthracite sales agents, and Reading's monthly statement strengthened the entire group. Susquehanna & Western stocks were exceptions, being weak on sales for the Hartshorne estate and rumors about the financial position of the company. Public interest in the market is expected to be governed for some time by crop reports, and by such evidence as can be secured as to the attitude of the Government bond syndicate in the market.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison .....	4.25	8.25	8.25	7.75	7.75	—	7.75
C. B. Q. ....	71.00	80.87	82.00	80.50	80.87	—	81.25
St. Paul .....	56.62	67.37	67.87	66.37	66.87	—	67.12
Northwest .....	97.00	98.25	99.00	98.00	98.82	—	98.50
L. & N. ....	53.50	59.12	59.37	58.00	58.50	—	58.25
Reading .....	14.25	19.62	19.75	18.87	19.25	—	19.12
Sugar .....	89.37	118.25	118.00	116.00	117.00	—	117.75
Gas .....	74.00	74.37	74.37	73.87	73.62	—	74.25
Whiskey .....	10.00	19.50	20.00	19.62	20.62	—	21.00
Electric .....	34.37	33.12	34.12	35.00	35.00	—	35.12
Average 60 .....	47.69	52.84	52.82	52.22	52.23	—	52.22
" 14 .....	54.03	60.09	60.24	59.65	60.01	—	60.19
Total Sales .....	58,989	155,568	245,552	291,330	237,910	—	150,000

**Bonds.**—High grade investment bonds were in active demand, most of the new offerings being several times oversubscribed. This is true both of the local demand and the buying for foreign account. Savings banks were buyers of attractive lines, but showed a preference for large blocks. Trading in bonds at the Stock Exchange averaged about \$2,750,000 per day, against \$2,200,000 last week.

**Railroad Tonnage.**—East bound from Chicago the tonnage last week was well up to the corresponding week last year and year before. At Indianapolis an increase in the loaded car movement again appears. Shipments East of cereal products, provisions and dressed meats are heavy; also of hides, staves, headings, and hardwood lumber. In West-bound freights of the higher class the movement is light, while in the lower class freights the tonnage is larger than for many months. In the following table is given, for periods mentioned, the East bound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	—Chicago Eastbound.—			—Indianapolis.—			—St. Louis.—		
	Tons.	1894.	1893.	Cars.	1894.	1893.	Cars.	1894.	1893.
May 4 ..	53,285	53,779	52,536	18,935	15,927	16,590	31,747	29,122	—
May 11 ..	43,931	54,875	53,390	17,275	15,712	15,337	32,375	29,430	—
May 18 ..	40,323	47,523	52,343	18,552	15,640	17,721	31,745	29,357	—
May 25 ..	47,213	48,818	47,253	18,495	15,788	16,660	30,892	29,382	—

**Railroad Earnings.**—Gross earnings on all roads in the United States reporting for May to date are \$17,112,662, an increase of 6.8 per cent., compared with the corresponding period last year, and a decrease of 13.3 per cent., compared with 1893. The coal strike last year caused such a heavy loss on many roads, especially Western lines, that gross earnings then were materially reduced. The large

gain reported for roads included in the third week of May is due to the loss in earnings by the coal strike. The same roads last year reported a loss of 22.7 per cent. for the third week of May, compared with the corresponding week in 1893. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
80 roads, 4th week of April...	7,983,089	7,205,067	+10.8
77 roads, 1st week of May...	5,774,977	5,590,864	+3.3
72 roads, 2d week of May...	5,697,329	5,416,280	+5.2
63 roads, 3d week of May...	5,640,356	5,015,221	+12.5

In the following tables the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year and two years ago:

Roads.	—May.—		—April.—	
	1895.	Per Cent.	1895.	Per Cent.
Trunk lines...	\$2,654,482	+9.9	\$14,251,727	+7.3
Other East'n.	642,570	+25.9	6,555,728	+10.3
Grangers .....	1,941,867	-1.8	8,685,446	-7.7
Other West'n.	2,237,917	+18.0	5,556,200	+8.7
Southern .....	3,185,297	+1.4	5,661,416	+4.3
South West'n.	5,432,121	+7.8	8,345,353	+2.5
Pacific .....	1,018,408	+6.9	2,694,985	+37.0
U. S. ....	\$17,112,662	+6.8	\$51,750,855	+5.3
Canadian ....	955,000	+1.6	1,245,621	-4.4
Mexican .....	1,042,918	+4.3	1,736,327	+6.4
Total all ....	\$19,110,580	+6.7	\$54,733,303	+5.0

**Railroad News.**—It is said that default is to be made June 1 on Erie funded 5's of 1885, and that foreclosure proceedings are to follow, with reorganization and a considerable assessment on the stock.

The United States Supreme Court has affirmed the constitutionality of a Pennsylvania law imposing a tax upon the gross receipts of railroads within the limits of a State.

The United States Court at St. Paul has ordered the transfer of the property of the Oregon Short Line, within the jurisdiction of the court, to the separate receiver.

The Pennsylvania is to make a general reduction in local passenger rates on account of trolley competition.

The Evansville & Richmond has passed into the control of the Evansville & Terre Haute.

There have been \$67,000,000 Atchison general mortgage 4's deposited with the joint reorganization committee, and a meeting of the committee will be held to declare the Atchison plan operative.

## FAILURES AND DEFAULTS.

Failures for the week in the United States number 215 and in Canada 34, total 249, against 230 last week, 248 the preceding week, and 210 the corresponding week last year, of which 183 were in the United States and 27 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	May 30, '95.		May 23, '95.		May 16, '95.		May 31, '94.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East .....	15	90	12	77	9	75	10	61
South .....	10	54	9	51	7	57	9	45
West .....	13	52	17	55	8	61	7	38
Pacific .....	2	19	2	24	1	18	4	39
U. S. ....	40	215	40	207	25	211	30	183
Canada .....	2	34	1	23	1	37	2	27

There are four bank failures this week: The Douglas County Bank, West Superior, Wis., gone into voluntary liquidation; Bank of Commerce, Broken City, Neb., capital \$25,000; Loup Valley Bank, North Loup, Neb., capital \$10,000; and Fifth National Bank, San Antonio, Texas, voluntary liquidation.

The only two large commercial failures are: John Osborn, Son & Co., wines, New York, and Bodine Glass Manufacturing Co., Williams-town, N. J., liabilities \$153,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 23 and also the previous two weeks. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending May 23.			
		Total.	Mfg.	Trading.	Other.
East .....	80	\$615,269	\$154,350	\$335,919	\$125,000
South .....	39	255,965	54,000	201,965	—
West .....	85	1,274,153	829,231	362,922	82,000
Total .....	204	\$2,145,387	\$1,037,581	\$900,806	\$207,000
Canada .....	20	161,062	3,852	136,180	21,039
	No.	Two weeks ending May 16.			
		Total.	Mfg.	Trading.	Other.
East .....	159	\$2,315,791	\$889,296	\$1,051,495	\$375,000
South .....	114	971,910	107,556	864,344	—
West .....	162	2,022,156	608,166	1,413,990	—
Total .....	435	\$5,309,857	\$1,605,023	\$3,329,829	\$375,000
Canada .....	62	314,940	45,851	269,089	—

## GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending May 28, and imports for the week ending May 24, with corresponding movements in 1894, and the total for the last four weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week.....	\$7,200,542	\$6,792,364	\$9,114,955	\$5,690,878
Four weeks.....	26,667,064	29,920,073	36,489,474	31,850,115
Year.....	144,795,233	154,300,719	211,604,414	179,661,847

The outward movement of merchandise from this city continues at about last week's volume. Consequently a fair gain over the corresponding week in 1894 is noticed, but still the total to date is nearly ten million dollars smaller than during the same five months of last year. Imports arrive without much variation from recent weeks, but a considerable gain over the same week in 1894 appears. The increase occurred mainly in dry goods, sugar and coffee, although hides and tobacco also show some improvement.

**Bank Exchanges** for the week are again largely in excess of the corresponding week last year, especially at New York, Boston, Philadelphia and Chicago. Pittsburg, St. Louis and New Orleans also report a large gain. A much larger business is being transacted through the banks. In comparison with 1893 a loss is shown, but the week in 1893 included the first day of June, which would add materially to the exchanges then. The aggregate for the week at the thirteen chief centres of distribution outside of New York city is \$306,869,829, an increase of 16.9 per cent. compared with the corresponding week last year, and a decrease of 5.2 per cent. compared with 1893. Below are given the exchanges for three years, with percentage

of gain or loss this year compared with last, also with 1893, and the daily averages with percentages of gain and loss:

	Week. May 30, '95.	Week. May 31, '94.	Per cent.	Week. June 1, '93.	Per cent.
Boston.....	\$74,089,433	\$63,000,860	+17.6	\$74,580,306	—7
Philadelphia..	52,144,983	42,965,676	+21.4	60,488,354	—13.8
Baltimore....	11,100,214	11,443,525	—3.0	13,606,089	—18.4
Pittsburg....	13,160,893	10,513,072	+25.2	11,635,821	—13.1
Cincinnati...	10,726,800	9,978,000	+7.5	11,429,950	—6.2
Cleveland....	4,155,948	3,503,599	+18.6	4,946,862	—16.0
Chicago.....	81,171,397	68,720,640	+18.1	85,173,091	—4.7
Minneapolis..	6,500,000	4,168,611	+55.6	5,846,739	+11.0
St. Louis....	22,521,161	19,004,238	+18.5	19,186,555	+17.4
Kansas City..	8,521,994	7,362,784	+15.8	9,070,494	—6.0
St. Louis....	4,752,453	4,890,903	—2.8	5,754,072	—17.5
New Orleans..	7,826,168	5,720,160	+36.8	8,385,515	—6.7
San Francisco	10,198,385	11,141,670	—8.5	13,648,715	—25.3
Total.....	\$306,869,829	\$262,413,738	+16.9	\$323,756,563	—5.2
New York...	460,194,835	382,280,771	+20.4	489,210,562	—5.9
Total all...	\$767,064,664	\$644,694,509	+19.0	\$812,967,125	—5.6
Average daily:					
May to date..	\$173,373,000	\$136,654,000	+26.9	\$185,766,000	—7.1
April.....	153,062,000	135,900,000	+12.6	180,637,000	—15.3
March.....	142,315,000	131,860,000	+7.9	190,794,000	—25.4

**News Items.**—Messrs. Speyer & Co., through their New York and London houses, will receive subscriptions for \$5,000,000 Allegheny Valley Railway Company 4 per cent. general mortgage gold bonds, at 104 and accrued interest, principal and interest unconditionally guaranteed by the Pennsylvania Railroad Co., by indorsement on each bond. Of the bonds now offered, \$4,000,000 are issued for the purpose of retiring a like amount of 7.3 per cent. bonds, maturing March 1, 1896. The subscription books will open on Wednesday morning, June 5, at ten o'clock, and close at three o'clock P. M., or earlier, on the same day.

## ADVERTISEMENTS.

## FINANCIAL.

## \$5,000,000 Allegheny Valley Railway Co.

### 4% GENERAL MORTGAGE GOLD BONDS

(Part of an Authorized Issue of \$20,000,000).

PRINCIPAL PAYABLE MARCH 1st, 1942.

Interest Payable Semi-Annually on March 1 and September 1.

Principal and Interest Unconditionally Guaranteed by the

## PENNSYLVANIA RAILROAD CO.,

By Endorsement on Each Bond.

Coupon Bonds in denominations of \$1,000 each, with registration provision.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 104% AND ACCRUED INTEREST, PAYABLE JUNE 13, 1895.

Of the Bonds now offered for subscription, \$4,000,000 are issued for the purpose of retiring a like amount of 7.3% Bonds maturing March 1, 1896.

Copies of our Prospectus, giving further information in regard to the Allegheny Valley Railway Company, will be furnished upon application.

THE SUBSCRIPTION LIST WILL BE OPENED AT 10 O'CLOCK WEDNESDAY MORNING, JUNE 5, 1895, AND WILL BE CLOSED AT 3 O'CLOCK P. M. OR EARLIER ON THE SAME DAY, THE RIGHT BEING RESERVED TO REJECT ANY APPLICATIONS AND TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

THE SUBSCRIPTION WILL BE OPENED SIMULTANEOUSLY IN LONDON BY MESSRS. SPEYER BROTHERS.

## SPEYER & CO.,

11 BROAD STREET.

New York, May 31, 1895.

## FINANCIAL.

## SPENCER TRASK & Co.

### BANKERS,

27 & 29 Pine St., New York.

State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.

### INVESTMENT SECURITIES.

Correspondence Invited.

### DIVIDENDS.

#### THE AMERICAN COTTON OIL CO. Preferred Stock Dividend No. 7.

46 CEDAR ST., NEW YORK CITY, MAY 7, 1895.

The regular semi-annual DIVIDEND at the rate of six per centum (6) per annum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared, out of the net profits of the Company, payable on the first day of June, 1895, at the office of Messrs. Winslow, Laufer & Company, Bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock Transfer Books. The said books will be closed for the purpose of this dividend on Wednesday, the 15th day of May, 1895, at three o'clock P. M., and will remain closed until Monday, the 3d day of June, 1895, at ten A. M. By order of the Board.

R. F. MUNRO, Secretary.

### SPECIAL NOTICES.

Telephone Call, 132 Spring.

## JAS. M. FITZGERALD,

### PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.  
Binders' Album Boards and Building Papers  
a Specialty.

135 & 137 SOUTH FIFTH AVENUE,

75 & 77 KING ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

## BANKS.

## The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00  
Surplus and Profits, - - - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.  
C. S. YOUNG, Cashier.  
LEWIS S. LEE, Asst. Cashier.

## THE

## National Park Bank

OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EENEZER K. WRIGHT, President.  
STUYVESANT FISH, Vice-Pres.  
EDWARD E. POOR, Vice-Pres.

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Richard S. Smith, Richard DeLafayette,  
Edward C. Hoyt, Francis R. Appleton,  
George S. Hart, John Jacob Astor,  
W. Rockhill Peck, George F. F. Vinton,  
George S. Hatch.

## UNION TRUST CO.,

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

### FOREIGN BANKS.

## MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 340,200

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.



## FINANCIAL.

**KOUNTZE BROTHERS,**  
**BANKERS.**120 Broadway.  
A GENERAL BANKING BUSINESS TRANSACTED.**LETTERS OF CREDIT**

Issued for the use of travelers, available in all parts of the world.

**Redmond, Kerr & Co.****BANKERS,**Members of the New York Stock Exchange,  
DEALERS IN**GOVERNMENT, RAILROAD & STREET  
RAILWAY BONDS.**Orders Executed on Stock Exchanges in  
New York, Boston, Philadelphia, Chicago.JNO. C. LATHAM, JR., CHAS. FRASER.  
Member N. Y. Stock Exchange.**LATHAM, ALEXANDER & Co.****BANKERS,**

16 &amp; 18 WALL STREET, NEW YORK.

**UNITED STATES, STATE,  
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BONDS****BOUGHT AND SOLD.****MUNICIPAL SECURITIES OUR SPECIALTY**  
Bond Letter and Descriptive Circular furnished upon application. Correspondence and personal interviews invited.**N. W. HARRIS & CO.,**

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We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. Accounts solicited.

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INVESTMENT SECURITIES.**CLAPP & COMPANY,****BANKERS,**

MILLS BUILDING, N. Y.

Execute Orders in Stocks, Cotton, Grain and Provisions.

**WHITAKER & HODGMAN,****BOND AND STOCK BROKERS,**

800 N. Fourth Street, St. Louis.

INVESTMENT SECURITIES.

HIGH GRADE COMMERCIAL PAPER.

## FINANCIAL.

**FIRST NATIONAL BANK,**  
**OF CHICAGO.****Capital, - - \$3,000,000****Surplus, - - \$3,000,000**

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

**FIRST NATIONAL BANK**  
**OF MILWAUKEE.****CAPITAL, - - \$1,000,000.**

Transact a General Banking and Foreign Exchange Business.

**OFFICERS.**F. G. BIGELOW, President. F. J. RIPP, Cashier  
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**BANK**

PITTSBURG, PA.

Western Pennsylvania Collections a specialty

**INSURANCE.****THE****MERCANTILE CREDIT GUARANTEE CO.**  
**OF NEW YORK.****CASH CAPITAL, - - \$200,000.**

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.

WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

**HARTFORD****STEAM BOILER****INSPECTION AND INSURANCE**  
**COMPANY.**

Insurance against Loss or Damage to Property and Loss of Life and Injury to Persons caused by

**STEAM BOILER EXPLOSIONS!**

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**SPECIAL NOTICES.****DEAN'S PATENT****ARDENTER MUSTARD**

The Finest Mustard Manufactured on this or the European Continent.

361 &amp; 363 WASHINGTON ST., NEW YORK.

## FINANCIAL.

**AMERICAN EXCHANGE BANK**  
**ST. LOUIS.****Capital, \$500,000 Surplus, \$325,000**

WALKER HILL, President.

ALVAH MANSUR, Vice-President.

L. A. BATTAILE, Cashier.

Best organized Collection Department in Missouri.

**SPECIAL NOTICES.****HARTLEY & GRAHAM,**

IMPORTERS AND DEALERS IN

**HIGH GRADE FIRE ARMS,**

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

**Remington Bicycles,**

313 &amp; 315 BROADWAY, NEW YORK.

**UPTOWN BICYCLE AGENCY, Grand Circle**  
and 59th Street.**OFFER****SPRING 1895.****GARNER & CO.,**

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**WORLD'S FAIR MEDALS.**

CHICAGO. NEW ORLEANS. PARIS.

**PLISSÉS,****BATISTES,****CRÉPES,****SATINES,****PERCALES,****LINETTES,****DUCKS,****PRINTS, &c.****OF VARIOUS GRADES.****REMINGTON****STANDARD TYPEWRITER****EXCELS**

IN SIMPLICITY, DURABILITY, SPEED, EASE AND CONVENIENCE OF OPERATION.

WYCKOFF, SEAMANS &amp; BENEDICT,

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**BANK VAULTS.****SECURE BANK VAULTS.****Genuine****Welded Chrome Steel and Iron**Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof.**CHROME STEEL WORKS,**

Kent Ave., Keap &amp; Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

